

Austria Solar Energy Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 95 pages | Mordor Intelligence

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Report description:

Austria's solar energy installed capacity is expected to register a CAGR of over 12% during the forecast period (2022-2027). The country reported a slowdown in installations during the COVID-19 outbreak. However, the recovery was strong in less time, outpacing 2019 installations during the same period. In addition, Austria's solar energy capacity in 2020 accounted for around 10% of the total renewable capacity, taking the cumulative solar capacity to just over 2GW in 2020. The primary drivers of the market include the soaring demand for clean energy, efforts to curb GHG emissions, and favorable government policies to stimulate the deployment of solar panels. The planned new renewable energy law helps cover rising energy demand with solar power by replacing fossil fuels.

Key Highlights

Solar photovoltaic is expected to have significant growth during the forecast period due to upcoming projects and the country's target for solar PV growth.

According to Austria's National Energy and Climate Plan (NECP), the Austrian government is committed to installing 1 million PV systems by 2030, a substantial increase from the target of 100,000 roof-mounted PV systems under Mission 2030. Thus, this factor is expected to create ample opportunities for the solar market.

Increasing renewable energy generation and rapid technological advancements are likely to drive the market during the forecast period.

Austria Solar Energy Market Trends

Solar PV Segment is Expected to Hold Significant Market Share

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Austria's solar photovoltaic is one of the significant segments in the power generation industry. It had an installed capacity of around 2.2 GW in 2020. With concern regarding climatic change and the rising air pollution, the government had a roadmap to increase the share of renewable energy, such as solar, in its energy mix during the study period.

As per the National Energy and Climate Plan, Austria's power production target from solar photovoltaic (PV) is expected to be 2 TWh in 2030, 3 TWh in 2040, and 5 TWh in 2050. Hence, this target will likely increase the solar PV installed capacity during the forecast period.

In the last five years, solar PV deployment has accelerated, driven by falling deployment costs and feed-in-tariffs. The key factors are likely to assist the nation in achieving climate neutrality by 2040 due to its proposed 1 million photovoltaic roofing program. As part of this ambitious target, the country pledged to source its electricity supply from renewable sources by 2030. Hence, this factor will likely boost solar PV deployment across the country.

Furthermore, the Renewable Energy Extension Act proposed by the government is designed to push renewable energy projects substantially. An electricity generation of 27 TWh is required from renewable energy sources, out of which an additional 11 TWh is needed from solar power production to achieve the 2030 target.

Hence, owing to these factors, the solar PV segment is likely to witness considerable growth in the Austrian solar energy market during the forecast period.

Increasing Renewable Energy Demand to Proliferate the Market

The total renewable energy generation in Austria reached 13.6 TWh in 2020, and the total installed capacity of renewables was 21,842 MW in the same year. Among the renewable energy installed capacity, hydropower (15,147MW) held the largest share, followed by wind (3,224MW), solar (2,220MW), and bioenergy (1,249MW).

The new target by Austria's government has declared restricting the use of natural gas for heating in new buildings from 2025 onward and phasing out all oil- and coal-fired heating systems by 2035. This factor is likely to increase solar thermal technologies in the coming years.

In August 2021, the Austrian Ministry for Climate Protection approved a budget of EUR 20 million to construct residential and commercial solar projects. The Ministry has also raised the funding budget for small-scale systems. The subsidy is focused on offering households and small-scale enterprises a solar system with an output of up to 50 kW and a grant of EUR 150-200/kW of installed output.

In 2020, hydropower accounted for around 62% of the total electricity generation in Austria, followed by 10% from wind and 2% from solar. Hence, the rising demand for renewable energy will likely drive the market over the forecast period.

Austria Solar Energy Market Competitor Analysis

The Austrian solar energy market is partially consolidated. Some of the key players in this market include Wien Energie GmbH, KPV Solar GmbH, Energetica Industries GmbH, Sharp Corporation, and Hilber Solar GmbH.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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